



Punjab Government Gazette

EXTRAORDINARY

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LEGISLATIVE SUPPLEMENT

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PART I

GOVERNMENT OF PUNJAB

DEPARTMENT OF LEGAL AND LEGISLATIVE AFFAIRS, PUNJAB

NOTIFICATION

The 25th July, 2022

No.15-Leg./2022.- The following Act of the Legislature of the State of Punjab received the assent of the Governor of Punjab on the 18th day of July, 2022, is hereby published for general information:-

**THE PUNJAB FISCAL RESPONSIBILITY AND BUDGET
MANAGEMENT (AMENDMENT) ACT, 2022
(Punjab Act No. 15 of 2022)**

AN

ACT

further to amend the Punjab Fiscal Responsibility and Budget Management Act, 2003.

BE it enacted by the Legislature of the State of Punjab in the Seventy-third Year of the Republic of India.

1. (1) This Act may be called the Punjab Fiscal Responsibility and Budget Management (Amendment) Act, 2022. Short title and commencement.

(2) It shall come into force on and with effect from the date of its publication in the Official Gazette. Amendment in section 4 of Punjab Act No.

2. In the Punjab Fiscal Responsibility and Budget Management Act, 2003, in section 4, in sub-section (2), for clause (a), the following clause shall be substituted, namely:- 11 of 2003.

"(a) contain fiscal deficit as per cent of Gross State Domestic Product (GSDP) at 3.5 per cent (three and a half per cent); and an additional amount equivalent to the employer's and employee's share of contribution of its employees pertaining to the financial year 2022-23 actually deposited with the designated authority i.e. the National Securities Depository Limited (NSDL)/trustee bank as per the

guidelines of the National Pension System (NPS); and an additional amount equivalent to carry forwarded unutilized borrowing out of the Borrowing Ceiling allowed for the previous years; and an additional amount equivalent to interest free loan availed under the "Scheme for Special Assistance to States for Capital Investment for 2022-23", in the financial year 2022-2023, and maintain thereafter at 3.0 per cent (three per cent) or as allowed by the Government of India from time to time;".

S.K. AGGARWAL,

Principal Secretary to Government of Punjab,
Department of Legal and Legislative Affairs.